## Post-summit propaganda war launched

The United States and the Soviet OMr George Shultz, the US Secretary
Union yesterday began a worldwide of State, told propaganda battle overan a worldivide abortive end
to the summit in Iceland - Soviet soorces said Mr Gorbachov
would be personally pressing home the
Soviet view in forthcoming trips
s The United Sastes and the



## Civil servants face curbs on evidence after Westland



Dragon's eyes fit for a Queen From Alan Hamilion
 traveller to mystic lands the
Oueen las night dined on sea
slus and dragon's eyes. And what is more. sh She wielded. her unaccess-
tomed caling implemennsw winh
skill that sugested long lomed cauing implemenis winh
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 Queen. s.shrifiressed berving him
Buckingham Palace lingich of
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nough. Among the courses cnourh. Among the courses
wire chicken soup with jas-
mine hlossomo assoned sea-
 yenese anown as dragon
mousse mond tea and Seated beween the Press
dent and
ane Prime Miniscrer whose joint presence was re
ganded as an unumual hoon
and fion of a daped Red
Fag and Union Jack the

The Queen yesterday pre
sented China mith a 11 millio gif for Chinese scientists
carte out research work in next thiree years The Thfie
anmonnced at the staft her qnet in Peking, means that 30
post-toctorat sinentists will
come to
 science relations.
Queen was made to feel more
al home by the band of the
Pcoole's Pcople's Liberation Arm
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China since the end China since uthe end of the
Imperial Dyyasty yo 111, and
a diamond and ruby oecklace and earrings
The tahle The tahle decorations bor-
dered on the unworldy. In
front of the
 adormed with two large model The Queen praised the Joint Declaraition on the future of
Hong Kong: Today relations

Consultants bow to Bart＇s merger







Questioning delayed
等 0


 Pay deal

Kent is

High seas high tech


Airport rail link call
 min




Court ban on dump protesters lifted


## Scientists probe galactic mystery





## Bar to end opposition to barrister fee sharing


 $\left\lvert\, \begin{gathered}\text { CPSA poll } \\ \text { rerun } \\ \text { date is set }\end{gathered}\right.$








| and are expected to be ap－ proved by the Bar Counci． Mr ， said yestenday that the Bar was against partmerships because one of the essiniep quant Bar tions of an independ was that solicitors and liti－ gants could have the widest possible accesss to its services． the same chambers could appear against one another． Partmerships would make that impossibe and duce ctient choice，he said． duce chient choice，，，ine tid purse－ sharing，although barristers | of Court，the chanabers and tioo are increasing，Lord Gifford＇s chambers maintains greater scope for helping bar－ risters from disadvantaged abling the law to be practised in less remunerative areas． <br> Mr Neill Morrison，deputy secretary of the senate，said would not want to operate such a schene，it was a way of giving young barristers greater |
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## Main cocaine rout

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Bias claim Panorama ried to hurt

## over Libya Tory party，court told



IRA bid to murder army chief is foiled
By Richard Fond
A Provisional IRA attempt
murder the Army＇swhen
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Londonderry．

checks＂and the Army somb
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A diary found on Mr Mur－：connection＂with coositivy．
The trial continues oodya．

## Peugeot to

vest £30m
in Britain
Nuns attacked

# Father launches urgent appeal over＇animal＇ who killed schoolgirls 




为 ＇ordered human bomb＇

甸品品
House prices show 12\％rise

IR ${ }_{\text {squa }}$
helped


By Chistopher Warman，Property Correspondent
俍
 per cyar，the same rise as in ihe
preverivous quanter，and giving
an annual increase of iv per an annual increase of 12 per according to the latest houss
price survey by the Nation
wide Building Society． The society says the 4 cent increase for the UK
showed than rise were not
sbating and that they were aused by the ready availabil－ the continuigese rise in real
incomes．




## Parents＇fought for lives＇

## 

 Jiving on the motorway．＂
Mr Ashon added hat
had not yet decided bow bity had not yee decided how he：
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Readers who wish to ploy
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folio Gold oand by sending a
stamped addressed envelope 10：Porfolio Gnld．
PO Box 40 ．

Lead pollution falls after additive cut

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NORMMALY E175
NORMALIY £210
NORMALIY E125


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72 THE STRAND，WC2． 7 KINGSWAY，WC2． 90 GRACECHURCH ST．EC3． 135 VICTORIA ST．SWI．A

Computer expert jailed after selling banned equipment to Russians

1

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But remember, remember, offer ends
the 30 th November

Glamour of science for new generation


Call for ecumenical day of peace

 Named dink ind in in init
 chill


## 

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Baker may snub Tory council on education



 performance of schools.
Consevyativecontroted
Croydon is among nearly 20 Conservativecontrotted
Croydon in among meaty 20
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 for a young person." He gadded: "We mast get
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Glasgow's 'bus war' resulting from Vigorous competition HOUSE OF LORDS





 authority $\overline{\text { in }}$ in his
Stratyce Regional Council
office in frantic coot land missioner










## Minister confident for

 future of ferries[^0]Doctors nearer
to identifying babies at risk of heart defect


MPs' last change on tunnel Bill By Martia Fletcher
Poltical Reporter
 hearings be fore making
amendments. hat could crut
ciand viability of the winnel projer
itself of of he south coast porss
and of the rival fery Io theory, the select
committee was convened to examioe only the Bilrs effect
on privale interests but in on privale inieresk but in
practice it sems likely to go
far beyond that limited remit. The tunnel's opponents,
nothably yealink ferrics, have
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their cars. thereby adding
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Whike the Transpor and
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giving
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River Lark hlowing inno the
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Property case
Mrs Soraya Khashogg Ounty Court yesterday b auss of medical reasons
pply for the relum of prop
Ty, alleged to have been
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983 at an alit onorht London.

Royal lights The Duchess of York is to
swine on Chisums lidems in
Regent street. London on Regent Stret. London, on
Novemberd. marking a re-
um to tradition.

# The Concorde Challenge is almost over. 

(But dont worry, there are still more prizes left than many other competitions start with.)


Every day there are still 10 Concorde holidays to Miami to be won. Every week there is still a one-year unlimited travel pass for two to be won. And there's still Concorde to be won for a day. You can enter everytime you fly with us from or within the UK. But hurry, the competition ends on October 31st.

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If you look at the payout tables, you'll find that we've been one of the top companies in Britain for years.

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Any independent financial adviser will tell you just how good we are.

He may also recommend one of our policies. It'll only cost you a few pounds every month. But it'll make you thousands over the years.
(Source: Maney Manageiment with Profits Endawment Perfarmance Survey, May 1986)


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40 arrested as Mafia fights for control of bridge pay-offs

rom Peter Nichols, Rome Forty people, allegedy be- Mafiag groups are seeking to e-

longing to the Calabrian Ma-, iminate each other in the fipht fia have been amested afier an 10 convol tee lerniory, which
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- The writs follow a year of biride across the strait to
Shape The writs follow a year of Sicily takes shape
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This also
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fia members in prison and where organized crime wants ria members in prison and where organized crime wants
refer 1 argely to Mafia eroups at
to lay its work in Revgio Calabria Vinla terminals for feries to Sicily The court described the re-
sults as being or eno sults as being of enormous brian Marking relastionsho a closer
significance" at a time when significacces, at a time when
organized crime in the Regeio
The dry already collaborate in
Clita organized crime in she Reggio the drus trade, but to improve
Calabria area bas escalated,
the prospocc over a wider field wibu estimates of a billing of joint profits what is seen 10
commited every 72 hours be required is a apax mafia committed every 72 hours reached 81 in the province of
Reggio Calabrias which has a 300,000 .
The seriousness of the situa-
ion in
 around the mass trial in
Palermo of accussed mafiosi



## 

## Iran PM in East Berlin







## Nobel winners

 Medicine prize for cell growth research






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 of Mation in in ympuic Tmanmatimear Ri:

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Tambo and Steel meet in Lusaka From A Corresp
Mr David Steel, the Liberal
Party leader, holds taiks in Lusaka ooday wirb Mr Oliver
Tambo, the president of the Tambo, the president of the
Affican Natonal Congess
(ANC, on hie last les of his
 Rober Muezbe, the Primine
Minister
Harare, before flying on in
 President Kaunda of Zambia,
the chairusn of she. six
frontitie smates organizaion. He arived in Zimbabwe on
Sunday from Botswank having spern the
South Afica.
Before flying ont to Lusaka Mr Steed said he doubted
wheher sanctions by hem-
shyer

 boycoot stowed how progress
coudd be achieved. howere.
While in Sourt Affica Mr Steed met Mry Winnie Man-
deta mife of Mr Nelsoo
Mandefict the imprisoned ANCleader, and othpriteading
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 bout Arica, who is alkeged to
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intelligencece agecti is to be iotelligence agent is to be
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affer pleading guity to

 in 1980 was found to have a
parachute flare in bis car when be was stopped and arearched
at aromd block after visiting
Zimbabpe oon and Zimbabwe on August 18 . He
later showed pobice another
flare, 2 Beretia pistol and 87 rounds of pistor ammunition
hidden among his belongings
Canberra sets sights on a new wages pact




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The ACTU bas said it



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The ACTU position
 Industry (CA) spide coutditing not
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Imagine a single cormmunications system that can cary yoice, data, text, graphics and pictures. Known as Integrated Service
soon become a realij

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Voice, data, text, graphics
This is whatittakes.

Semiconductor technology,
from design to manufacture.


## India bids Autumn chill hits

 to win American Pakistan relations approval From Michael HamlynDif an effort to give convinc.

 of Defence, was traken on
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 absence of Mr Gand. Who
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## Arrests and bombs herald Dhaka poll

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| . as | Khaleda Zia, leader of 'the |
| ntdown began for the | Bar |
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| who have campaigned for civilian rule for the past four |  |
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| and a half years, bave beein amested or forced to restrict |  |
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| about a doxen vehicles in the ing sludents, in the capital and |  |
| capital yesterday, police said e pre port city of Chittagong |  |
| wounded aş police tear-gassed Ma demonsitrators firiling bombs the |  |
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| near Dhaka University. At Islami. Pooice were posted |  |
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| bomb blasts during election Sheikh Hasina and Begum |  |
| railies in Dhaka on Sunday. Zia, both of whom threatened Meanwhile, President Ersh- to hold rallies opposing the |  |
|  |  |
| ad. who is favoured to win, told a rally in Dhaka lhat he |  |
|  |  |
| was seeking election to bring |  |
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| "adventurism" from the Police |  |
| barracks. speakers and prevented oppo- |  |
| 30.000 supporters of the of- yesterday, enforcing a weekficial Jatiyo Party, Sheikh old martial law ban on anti-et |  |
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## Party panic over the South

\begin{abstract}

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|  | The changing face of Dixie Part 2 |
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## Socialists lose votes to left and the right in Greek polls




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## Tullsions

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Part 2: Life in the fast lane

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| City revolution, says |
| Bryan Appleyard, |
| won't do away with |
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## filing system

goes wrong things will keep turning up in the
place wrong.

## complimentary ticket <br>  admit 2

Butcher designs a clutch of accolades
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## LONDON FASHION by Suzy Menkes

Power dressing gives way to wispy chiffon, veiled breasts and swirling skirts as femininity returns to British runways in the spring collections

## RENAISSANCE

Inside

## Michael Binyon explains why the summit ended in stalemate  <br> Outplayed in the Reykjavik chess match

## Copping out

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#### Abstract

 


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## The ultimate in personal touch



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1 Pennington Street，London E1 9XN Telephone：01－481 4100

## BLEAK HOUSE






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Given that the stockpiles of both superpowers
represent the ahility to destroy each other many times over Deep cuts＂${ }^{\text {Diltimate }}$ safety Deep．culs＂coupled with even a leaky strategic de－
fence would actually give both
sides greater security．So the Soviet package offered a strate terly public relations on the
part of the Soviet leader and The Unite experts． ose at every stage．If President Reagan and his his advisesiden had sented by Reykjavik they by many in the United States and Western Europe for their apparent lack of interest in went part of the way in the
negotiations，as they appar－ enily did，they would apome
within an ace of a truly historic agreement：for the Soviet side
did indeed have much to offer． But when the US side
baulked at going the fill meant aborting the Strategic
Defence Initiative in the eario－ Defence nitiative in the earri－ was sprung．Either the Krem－
in secured the end of SDI or he whole deal was off．And in on－summin at Reykjavik cransigence of one on man：Presi－ interest in peace－making
would thereby be exposed to all as a deceit So much
progress．so naerly within our
grasp．the world sighed on grasp．the way night．
But
＂cerrain circles＂in the United
States and President Reagan in particular．Mr Gorbachov has
also won for himself he
opportunity to recommence opportunity to
nuclear testing
he balance of Reykjavik is less certain Preliminary soundings from the United States snggest with the Soviel leader has lost
President Reagan little of his popular suppor，for his image thrives on the impression of
stiength．The Strategic De－
fence．Tnitiative while not pecially popular with Con ress，whicch may have to fund ic scheme many Americans can support so long as it seem
scientificaly feasibie．So whil hough how much the midi－ going to Reykjavik he showed he was prepared to do business
with the Soviet leader，and he

For Mr Gorbachov too the
future is less certain．If he decides，as the Soviet military
might wish him to do．to
respond to the deadlock at Reykjavik by openly embark－ then some of the funds ear－
marked for improving living standards will be channelled t
the military．But M Gorffachov has raised expect：
tions just enough to earry disilusionment dan－
gerous．The risk of Polish－styl
discontent Kremlin sufficiently in the

But it is in Western Europe
that the spurious failure at that the spurious tailure s．For it here where the
age of Reagan as war reatest preju strategic defence hold sway Sunse of proportion．The Reyk javik summit was not a schec and should be seen as a rebuilding of the superpowe

Moreoever，the wo super other，wibich is more than they there is no personal animosity again there was progress in some areas which are just alliance，and for Wester
Europe in particular，as SDI man rights，regional issues， range missiles in Europe．Thest for progress in the East－West
relationship as a whole which could be build on ，should the on SDI．For the intransigence
at Reykjavik was not in Presi－ at Reykjavik was not in Presi－
dent Reagan＇s camp，but in the

## LETTERS TO THE EDITOR

| Labour and the th From Vicc－Admiral Sir James Jungius Sir．May I suggest that the most defence policy is that partim which he requires not only the with－ drawal of American nuclear bases from Britain，but goes on to declare that io no circumstances does he want Nato＇s nuclear weapons used on our behalf．All this in the context of a world in which the Soviet Union retains a nuciear arsenal and significant superiority io many conveintional arms． Such a policy shows an astonishing lack of understanding of the nature of the Nato alliance， and incidentally no other member has acopted such a stance ine basis of the Nato treary is in Article 5 ，which states that an attack on any one member shall be consid In other words．if any part of attacked，then we are all in it together．In that situation the Alliance is not going to rolerate a non－nuclear Britain having a veto on the possible use of nuclear weapons，if required for an effec－ tive defence of the Alliance as a whote． position the logical outcome is the expulsion of Britain from Nato （much to the delight of the hard lefi）or，pertaps more likely，the defence of Europe and the break up of an arrangement which bas kept the peace m Europe for forty years．In any event．Mr Kinnock＇s policy is not compatible with Nato membership． Mr Healey knows all this per－ fectly well，but prefers to bluster more importanty，Mr Kinnock understand the basic facts of how Navo works．He tells us that he for him．If he has his way，it seem much more ikely that his couotry Yours faithfully． <br> JAMES JUNGIUS， <br> St lssey， Farm， <br> Wadebridge．Cornwall． Ocober 6． <br> From Mr Alan Dent <br> Sir，Your front page report（Octo－ ber 6）of Service chief＇reaction to |  |
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Counting cost
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Nuclear safety
$\underset{\substack{\text { Fir } \\ \text { Sir } \\ \hline}}{ }$
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## Waiting lists Sir The prominence given to the waiting times for admisision to hospitals is weccome if t teads to Hovever，there is another wait－ nnd inconvenience to patients and aher famiy doccors．That is waiting for an out－patient appoint－ <br>  <br> sur <br> 名算志 <br>  <br> $$
\begin{tabular}{l}  \(\begin{array}{l}\text { JOHN FRY } \\ \text { } \\ \text { Beckenyd } \\ \text { Octoberam } 9 .\end{array}\) \\ \hline \end{tabular}
$$ <br> $$
\begin{tabular}{|c|} \hline \multirow[t]{27}{*}{\begin{tabular}{l} Share deals muddle \\ From Mr P．Jefferson Smish Sir．The article by your City Editor on October 6，entitled＂VAT on share deals muddle＂，deaht winh a ruting that we gave on the applici－ tion of VAT law to dual capacity companies and described it as＂an unexpected spanner in the City＇s \\ The ruling was，in fact，given in June and it followed a meeting with the Stock Exchange in which length．All that happened last week was that the Srock Exchange subject to some drafting amend－ ments．we gave－a noue for circulation to their members on the VAT implications of the－Bie Bang＂． \\ Yours faithfully， \\ PETER IEFFERSON SMITH \\ （Commissioner． \\ VAT Administraion）． \\ HM Customs and Excise． \\ King＇s Beam House． \\ Mark Lane．EC3． \end{tabular}
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where the quality of＂Ioving care
and dedicated teachingen is still
very much in evidence．
very much in evidence．
Yours faithfuly
AUDREY M．BUTLER，
Head Mistress
Shepherd＇s Way．
Brookmans Park．
Hatriel．Hertordshire．
Ocober Io．
From Mr Andrew Hooper
Sir．I have found your Good
Schools Guide（October 6－10）of


time finflly．
Jours
JPRHINE MILTON
CASHMORE．
19 Highcroff Gardens，NWII．
Oclober 7．


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| solly for its cooling towers and initiative which has more to needs a capital，a burgeoning |  |  |
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| brick terraces and several internaionausm alcohol． |  |  |
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| unpromising site on The Music Advisory Panel Few ares |  |  |
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| salem．But the city is trying at spon tod transform the City of manufacturing industries have |  |  |
| mingham and it deserves na－one of the great orchestras of fighting more vigorously totional andrepional |  |  |
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| encouraged with parks，with build－another local asset．This would traces．Even Bummengamb |  |  |
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| arce recently，cash－though from where of have been passing through one |  |  |
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| ing to make the best of what it week the rest of the world has the national game is looking |  |  |
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| modest success． |  |  |
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| Committee makes known its Crossroads，has always come a |  |  |
|  | choice of venue for the 1992 |  |
| the junction of the combrys Games． |  |  |
| the National Exhibition Few outside Burmingham Endowed with this dwin－ |  |  |
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| modates the national moto |  |  |
| show and is now being dou－exhoris）and a new secure．proval in Mrs Thatcheris Brit－ |  |  |
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| national recognition Afis being bitious and has won many Friday．If this comes，it will be centre． friends．It has propelled Bir－richly deserved． |  |  |
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 ON THIS DAY Al he uek The Timend hed





Archaeology

## Kenya Muslim settlement is dated to AD 950

OBITUARY BRIG G. L. PRENDERGAST Unorthodo warfare



The earlies archacologicil ev- The trade appears to have The plan of the mosgue was
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 mosque have been excavared
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Lamu, Kenya, which is be
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makes clear was
speaking their own language


Nefax. What could it do for your business?

| Todeys up piotiry in. buciness geting is speed and acarray of response Bing Niffx imo your office incresese nigiti way. <br> At once yourre in instan worts-and-plctures contaa with asstomess, brancres, key syppless: aywhere in the country, arywhere in the world. <br> Viaal inssuctions ge. where they | as easy wo use as the olice coplet and hoois $4 p$ without rumble to your <br> of oil the fax sytems on the make why tooses NexARe <br> Because NECC is one of the world's Larges eiccruarks comparites with an univeled recond in ommunicaions Exropesan brand leades infax. | Beccuse NES makes Niffax to unique standards of refabity, and backs them with a senvice network second to nane. <br> And because NEC offers you fiom is full range of machines exacty the Winh beying pricess of leasing arangements pitched well within your equipmest budget | Now's the ume in bring your business imo the age of Nerax Find our all it can do for you |
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| need to go, dears and fast Vhal facts anive on time to form dhe basis of beter decision-making <br> Al Unousgla a dest-sized unit harts |  |  |  |



## Church news



## University news

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102 Gloucester Place,
102 Gloucester Prace
London WIH 4 DH .



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Thatcher backs Reagan stand on Star Wars

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## Eyes

Coatinued from page





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broine replica of a chariot flowers
from the Terracotua Army at blossom
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s".
suare was decorate
billowing sea of with a billowing sea of thed
flags and a handfull of
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Quenens. 28 -car motoracte
She entered the Greal Hall She entered the Great Hall
of the Preople to talk 10
President $L i$ in a reception President $i \mathrm{i}$ in a reception
room deep among a abyyininh of vast, empty
matble corridors.

| If was largely a day of sightsecing for the Queen She waiked through the Forbiddden City, from the Gate of Supreme Harmony to the Gate of Heaventy Purity; dressed II a briliant rod coat the colour flocked to see her, smiled broadly, took her piccure, and applause. <br> But some of them had no idea what it was all about. An old unshaven man outside the butronholed a British television cameraman in ner of the Ancient Mariner. "Whor" he asked in hating but insistent English, "is that |
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Awful disquiet invades a Brighton estate
Letter from Everest
Climbers unlucky for the third time


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Executive Editor
Kenneth Fleet

| STOCK MARKET |
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| FT 30 Share |
| $1275.4(+10.0)$ |
| FT-sE 100 |
| $1612.3(+12.9)$ |
| Bargains |
| 34156 |
| USM (Datastream) |
| $123.56(+0.18)$ |
| THE POUND |
| US Dollar |
| $1.4340(+0.0005)$ |
| W German mark |
| $2.8372(-0.0090)$ |
| Trade-weighted |
| $67.5(-0.1)$ |

$\underset{\text { acquisition }}{\text { Close Bros }}$ cist wiwnix nesses yesterday by acquiring
Air and General Finance
company involved in e
financing of medium-sized ETh initial consideration is. further payments in the form
of loan notes amounting 10
E550.00 each will me made on
then





## Bryant issue

 Bryant Holdings, he bouse-builining, property and.
contracting . company, is to contracting company, is to
rise f17.4. million y way of
one-for-four rights issue Pro one-for-four rights issue. Pres-
tax profits for th year to May
31 were up 15.8 per cent to tax profits for the year to May
31 were pent
513.5 million on turnover $u p$ 30 per cent to f157 million.
The dividend was raised 12
per cent to 3 . Th per share
Temps, page 25

## Low buys



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## Printer sold

 of is printing subsidiary John
Brown (Printers) to a consorium led by iss managing
director. Mr Jack Rakewel.
for $£ 170.000$ plus $£ 30,000$ to or El 170.000 plus f f 30,000 to

Offer talks Sandhurst Marketing is in
talks whiter may lead to an
offer being made for
company's share capital.

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Mr lassen is widely re-
garden as he chief architect of
$\begin{array}{ccc} & & \\ \text { in } & & \\ \text { an } & \\ \text { an } & & \\ \text { in }\end{array}$

## TSB flotation may face investigation



## Industrial costs leap because of slide in pound








## End of a golden e

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City throws out £150m scheme for Spitalfields


Opec meets to cover cracks on quotas
The City of London Corp- SDGis \&ISO million offer as
oration, owner of the Spit- misleading as this was the top-
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The City's Policy and Re- The SDG was hoping the
sources Committee is necessary Bill to move the













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rose and this style will how prices highest for 17 months

## Lead and inc prices both touched 17 -month highs on the London Metal Exchange

the London Metal Exchange
yesterday as Me bullish tore
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showing shan withdrawals of
showing sharp withdrawals
both meals from LME ware
Louses during the past week
Lead for hie month
delivery reached 5312 a tons


## PROFIT -MAKER ${ }^{*}$ LOAN PLAN ONLY 12.3\% APR'

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Coalite bid
CBI demands $£ 5$ bn programme of building projects

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1986 could be a record year for spirit sales

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GICTS: DEDICATED STAFFAS WELL
Phillips \& Drew Moulsdale Ltd, our Fixed nterest Division within the Group, is a market making entity with a dedicated capital o $\therefore 25$ million.
he Ban important point which satisfies the Bank of England. But at least as important to our clients and customers is our talented and and 40 salesmen

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Either way. you will notice that you areable deal much morequickly than under the present system - perhaps the single most important
change that we see happening on 27 th October The people to contact are John Lewis and John Woolfenden, at 120
EC2M 6XP (01-6284444).
Breet Linch omice 2PG


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# AFTER THE BIG BANG,THE SURVIVALOF THE FITTEST. <br> EQUITIES:ACOMPLETEPACKAGEOF 

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Phillips \& Drew Trading has been live as a jobberfornearly sixmonths. As of27thOctober,it moves in-house to become partofPhillips\&Drew We have designed our activities to relate to
he professional institutional investo
To thatend, the Equities Division consistsof the principal and agency business transacted in K and overseas shares, and so includes worldOur intention on $U$
Our intention on UK equities is to cover all watcrfront coverage of market making whic reflects our comprehensive coverage of equity sales and research.

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Our private clientservice, by contrasto ter, offersa considerablearray of finlls:'Forwhile setting an example in our adoption of computer technology, we have always insisted on mainlaining a personal touch with our private clients. These services range from discretionary or advisory services to owners of large porfolios, to management service for unit and investment Peter Harrison
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We believe that both time and information f any division of Phillips \& Drew the customen est-informed service available.
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Commodities clearing house faces up to 1990s challenge


## COMMIENT Kenneth Flest <br> Standard Chartered Bank in a corner



 jecteed link with
earlier this year.
Standard sources say the bank has
no interest in Excoo but it may not be indifferent Alan OTsich, general manager of SLandard'd international op-
erations, was chaimman of the British
Bankers Association commitee erations, was chairman of the Briush
Bankers Associatioo committee
which discussed the issue at the time. which discussed the issue at the time.
He pushed hard, without success, to
have the O' $^{\text {Brien res rules abolished. }}$ Meaowhile. Lloyds Bank is still
sitting in the wings watching and waiting. If Standard's warcee overseas
directors merely want to make a turn directors merely want to make a turn
on their holdings (they hold paper
losses of about 50 p a share) the simplest method would be to sell out
to Loyds. which would probaby be
willing to pay a litule more than it willing to pay a
offered last time.
That must surely be what all the great majority of whom accepted the
Loyds offer. They could, at one point
in the bid, have received abou 850 . in the bid, have received about
for their hares. Now hey can obruin
about if less and any scheme to split about fl less and any scheme to split
up the bank would almost certainly Nor is there any sign yet of
Ntandard's new corporate plan, much outed during the Lloyds bid, being
put into effect. In jumping out of the frying pan into the fire to avoid
Loys, Sandard has lost much of its
power porove that all it has done has been in
the interest of the majoriy of its
shareholders. As directors the overhareholders. As directors, wi over-
seas trio now have responsibity to
all Standard's shareholders, not just to allstandard's shareholders. not just to
Star Chamber opens its doors Afier a week of Govermment pledges
10 spend more on this initiative and that at the Conservative Party Con-
ference the market will be even more ference the market will be even more
closely incerested than usual io the
labours of the Star Chamber which
begins its work this week
The Star Chamber, like its original, is set up to dispense summary justice
among the petitioners. But today the petitioners are the spending depart-
ments of state pursuing their public ments of state pursuing their public
spending bids and une judge is the
suitably grave and massive figure of suitably grave
Lord Whitelaw.
Reading between the lines of the
speeches in Bownemouth last week it does not look as though Lord
Whitelaw and bis colleagues are poing to be too much troubled by the Governmeot's new commitments,
Confreoce is naturally a ume for making the
smallest buck.
For instance the impressive list of
new employment measures produced with such a flourish by Lord Young of last week is all already provided for in the Government's existing spending
plans. There will be no oet addition 10 . Kotal spending
Kenneth Bakers plans as Secretary
of State for Educatioo for 20 new
secondary schools to be run directly
by the Govermment rather than the local authorities will undoubtedly cost
money in due course. But the alert money in due course. But the alert
listener will have noticed that the first
of these is not due to open until 1988, probably beyond the first year of tbe present survey and the next election
toon And to build up to a total of 20
will take several years To say this is not to belitue the task acing the Star Chamber. To get previously announced totals for pub-
lic speoding connimed by the Cabinis year than io eve past. Wifh $£ 3.2$ ocal authority current spending next year uhe reserve is looking dan-
gerously depleted at about $£ 3$ billion. Good cases will be made for
additional speoding on the Health about the demand for social security payments. A less good case (bearing in will be
If the reserve is not 20 be further de-
pleted these can only be accom modated by can only be accom-

## FREE PRIZE DRAW

Will you double your TSB profits in just six weeks?


## More boom than gloom in uncertain Hong Kong

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By Michael Clark and Carol Leonard


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## Bryant Holdings digs in to investors' pockets

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BASKETBALL

## Times are changing

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Crosby＇s return gives
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| SCHOOLS |} FOOTBALL

Nashnush

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on the spot again





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# Water Cay has the class to make winning comeback 

Water Cay off the race- rate opponents, the best
course since last year's WWi- whom should be U
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is hard 10 envisage him being
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A more rewarding wheer at

 Market Square
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## Despite drifing from 12 to 33-1 before hhis intoduc tion, K nockin Expres

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## Maradona makes amends  

## BASEBALL <br> GOLF <br> Threat to Safari Safari circuit

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## Lessons



## Men on the sidelines are not forgotten



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World's leading rider in quest for cycling's Holy Grail
Kelly yearns for Tour glory


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## England on a knife edge

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Four years old． Seriously underweight for her age． Scavenging for food where she can find it． And she＇s English．



## Scots may England reach World Cup semi－finals for first time

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